

Press Release

To: Arkansas Media
From: Robert J. Alvey, Communications Manager
501-324-9006; fax: 501-324-9012
CC: Governor's Office
Date: November 19, 1999
Re: Authority Board Supports Y2K Resources Available Through Agency Program

Authority Board Approves Research & Investment Funding Adopts Revision to Basic Research Guidelines

The Board of Directors for the Arkansas Science & Technology Authority met Friday, November 19 to conduct routine business but quickly turned its attention to the Y2K issue and the unique assistance that the Authority offers to state-based businesses.

The result of a supplemental award of \$174,000 from the National Institute of Standards and Technology (NIST), the Authority is offering a zero match grant through its Arkansas Manufacturing Extension Network (Network). Qualified recipients can receive up to \$2,500 for Y2K compliance consulting. Another \$1,250 is available at a 50/50 match between the company and the Authority, which guaranteed \$261,000 in matching funds to secure the NIST grant. A company can use \$5,000 to resolve Y2K problems with only having to invest \$1,250. The Board voted to release the grant funds for use by Authority clients.

"The money can only be used for activities and projects assisting Arkansas businesses to resolve Y2K issues," said Jerry Buckingham, Network Vice President. It was through Buckingham's efforts that the state realized the NIST Y2K grant.

Two factors make this program unique: it is geared to assist medium and small-sized businesses, and while the funds are available now, they will also be available to Arkansas-based businesses after January 1, 2000. "Obviously, we do not encourage businesses to wait until after the first of the year," Buckingham said. "The smart decision is to reach compatibility now, using the same funding source if necessary. But if a business misses something or is simply unable to ensure Y2K compatibility before January 1, there is a resource out there for them."

In other business, the Board approved FY00 Third Quarter funding of \$50,000 each for Industry and Investment TTAG programs. Funding is released by the Board on a quarterly basis.

The Board also funded one Technology Development (TD) project and three Basic Research proposals. The TD project was for "OLR-300 On-line Respirometer," submitted by Challenge Technologies Companies, in the amount not to exceed \$50,000. Challenge is based within the Genesis Technology Incubator, University of Arkansas at Fayetteville.

The three Basic Research projects funded were:

- "Bacterial Tracing in Karst Terrane," by Drs. Ralph K. Davis, Greg Thoma and Paul Vendrell University of Arkansas, Fayetteville, in the amount not to exceed \$56,902.00;
- "Can Biological Residues from Past Lichen Activity Provide Information on Climate Change?" by Dr. Jon Russ of Arkansas State University, in the amount not to exceed \$31,686.00; and
- "Theoretical Study of Ultra-Relativistic Heavy-Ion Collisions," by Dr. Bao-An Li of Arkansas State University, in the amount not to exceed \$34,296.00.

The next scheduled Board meeting is January 21, 2000. A time and site will be announced at a later date.

The Arkansas Science & Technology Authority serves as a statewide funding resource for high quality scientific and technological projects. The Authority endeavors to bring the benefits of science and technology to the people and state of Arkansas through scientific research, technology development, business innovation, and education.

Board Action, November 19, 99/Bdmtg/News/Communications Manager/e